

Kodiak Oil & Gas Corp.
Compensation and Nominating Committee Charter

I. PURPOSE

The Compensation and Nominating Committee of the Board of Directors (i) assists the Board of Directors of the Company (the "Board") in fulfilling its oversight responsibilities relating to officer and director compensation, succession planning for senior management, development and retention of senior management, and such other duties as directed by the Board, (ii) advises the Board with respect to Board composition, procedures and committees, (iii) leads the Board in its annual review of the Board's performance, and (iv) identifies and recommends to the Board individuals qualified to be nominated for election to the Board, and the members and Chairperson for each Board committee.

II. COMMITTEE MEMBERSHIP

1. The Committee shall consist of no fewer than two directors as determined by the Board.
2. Each member of the Committee must (i) be a "non-employee director," as such term is defined in Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or any necessary provision thereto, (ii) an "outside director" within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"), and (iii) meet the independence requirements of the NYSE Alternext US or such other United States stock exchange on which the common shares of the Company may be listed for trading (the "Exchange") and applicable state and federal law, including the rules and regulations of the Securities and Exchange Commission ("SEC").
3. The members and Chairperson of the Committee shall be appointed and may be removed by the Board.

III. EXTERNAL ADVISORS

The Committee has the authority to retain and terminate any consulting firm used to assist in the evaluation of director, chief executive officer or other officer compensation and to retain independent legal or other expert advisors and consultants, in each case as the Committee may deem appropriate, including the authority to approve these firm's fees and other retention terms. The Committee also has the authority to retain or terminate any search firm to be used to identify director or chief executive officer candidates, including the authority to approve the search firm's fees and other retention terms.

IV. RESPONSIBILITIES RELATED TO COMPENSATION

The Committee shall:

1. review and approve the Company's compensation guidelines and structure;
2. review and approve on an annual basis the corporate goals and objectives with respect to compensation for the chief executive officer. The Committee will evaluate at least once a year his or her individual performance in light of these

established goals and objectives and based upon these evaluations shall set his or her annual compensation, including salary, bonus, incentive and equity compensation. No officer may be present when his or her compensation is considered or determined by the Committee;

3. review and approve on an annual basis the evaluation process and compensation structure for the Company's other officers, including salary, bonus, incentive and equity compensation. The Committee will evaluate at least once a year their individual performance in light of these established goals and objectives and, based upon their evaluations, shall set their annual compensation;
4. review the Company's incentive compensation and other equity-based plans and recommend changes in such plans to the Board as needed. The Committee may exercise the authority of the Board with respect to the administration of such plans;
5. periodically review and make recommendations to the Board regarding the compensation of non-management directors, including board and committee retainers, meeting fees, equity-based compensation, and such other forms of compensation and benefits as the Committee may consider appropriate; and
6. oversee the appointment and removal of executive officers and review and approve for executive officers, including the chief officer, any employment, severance or change in control agreements.

V. RESPONSIBILITIES RELATED TO NOMINATION

The Committee shall:

1. lead the Company's search for individuals qualified to become members of the Board;
2. evaluate and recommend to the Board for nomination candidates for election or reelection as directors;
3. recommend to the Board a qualified individual for appointment to the Board in the event of a vacancy on the Board, or if the Committee becomes aware of a pending vacancy and the Board determines that such vacancy shall be filled by the Board;
4. establish and oversee appropriate director orientation and continuing education programs;
5. in assessing the qualification of a candidate, the Committee generally shall observe the following guidelines:
 - the Committee shall bear in mind any SEC or applicable stock exchange rules on independence and such other factors as it deems advisable;
 - no director shall be a director, consultant or employee of or to any competitor of the Company;

- in considering candidates, the Committee shall consider their other obligations and time commitments and their ability to attend meetings in person; and
- to avoid potential conflicts of interest, interlocking directorships will not be allowed. Interlocking directorships shall be deemed to occur if a senior executive officer of the Company serves on the board of or as a trustee of a company or institution that employs one or more directors (i.e., reciprocal directorships).

VI. GENERAL RESPONSIBILITIES

The Committee shall:

1. regularly report to the Board on committee matters;
2. review and reassess the adequacy of this Charter annually and propose to the Board any changes to the Charter;
3. prepare a report of the Committee on executive compensation in accordance with SEC requirements to be included in the Company's annual proxy statement or annual report on Form 10-K;
4. as the Committee deems appropriate, make recommendations to the Board regarding an appropriate organization and structure for the Board;
5. as the Committee deems appropriate, evaluate the size, composition, chairpersons, membership qualifications, scope of authority, responsibilities, reporting obligations and charters of each committee of the Board;
6. periodically review the Company's Certificate of Incorporation and Bylaws in light of existing corporate governance trends, and recommend any proposed changes for adoption by the Board or submission by the Board to the Company's stockholders;
7. make recommendations on the structure and logistics of board meetings and recommend matters for consideration by the Board;
8. annually assess the Committee's performance;
9. recommend to the Board criteria and procedures for assessing the performance of current members of the Board;
10. assess and report at least annually to the Board on the performance of the Board as a whole; and
11. perform such other functions assigned by law, Exchange requirements, the Company's Charter or bylaws, or the Board.